

TABLE 1

**Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-Year Maturity - Minimum Downpayment**

	8.00% Mortgages Dec '99		8.00% Mortgages Nov '99	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast	\$ 100.00	8.00%	\$ 100.00	8.00%
Middle Atlantic	\$ 99.39	8.08%	\$ 100.00	8.00%
Southeast	\$ 100.00	8.00%	*	*
North Central	\$ 99.64	8.05%	\$ 100.00	8.00%
Southwest	\$ 99.90	8.01%	*	*
West	\$ 98.08	8.13%	\$ 99.71	8.04%
United States	\$ 99.54	8.06%	\$ 99.86	8.02%

1/-Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Dominant rate not quoted by respondents in region

United States

	Price ---- \$ ----	Yield ---- % ----	Mtg. Rate ---- % ----
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
Conventional High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.02	8.00/ 7.00
1994 High/Low	99.88/98.44	9.53/ 7.05	9.50/ 7.00
1995 High/Low	99.97/99.18	9.54/ 7.51	9.50/ 7.50
1996 High/Low	100.00/99.14	8.58/ 7.11	8.50/ 7.00
1997 High/Low	99.91/99.20	8.56/ 7.51	8.50/ 7.50
1998 High/Low	99.83/98.25	7.17/ 6.53	7.25/ 6.50

Table 2

**Most Frequently Quoted Contract Rates and Yields
for FHA Mortgages Sold in the Secondary Market**

<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>	<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>
1994 Jan	7.50%	7.52%	1997 Jan	8.00%	8.06%
Feb	7.00%	7.00%	Feb	8.00%	8.06%
Mar	7.50%	7.50%	Mar	8.00%	8.08%
Apr	*	*	Apr	8.50%	8.55%
May	8.50%	8.50%	May	8.50%	8.56%
Jun	8.50%	8.50%	Jun	8.00%	8.05%
Jul	9.00%	9.00%	Jul	8.00%	8.02%
Aug	8.50%	8.50%	Aug	7.50%	7.61%
Sep 2/	8.50%	8.50%	Sep	8.00%	8.02%
Sep 2/	9.00%	9.03%	Oct	7.50%	7.52%
Oct	9.00%	9.10%	Nov	7.50%	7.53%
Nov	9.00%	9.23%	Dec	7.50%	7.51%
Dec	9.50%	9.53%			
1995 Jan	9.50%	*	1998 Jan	7.00%	7.17%
Feb	9.00%	9.10%	Feb	7.00%	7.08%
Mar	9.00%	9.05%	Mar	7.00%	7.06%
Apr	8.50%	8.60%	Apr	7.00%	7.09%
May	8.50%	8.56%	May	7.25%	7.37%
Jun	8.00%	8.03%	Jun	7.00%	7.07%
Jul	8.00%	8.00%	Jul	7.00%	7.07%
Aug	8.00%	8.09%	Aug	7.00%	7.05%
Sep	8.00%	8.03%	Sep	7.00%	7.03%
Oct	8.00%	8.03%	Oct	6.50%	6.53%
Nov	7.50%	7.61%	Nov	7.00%	7.07%
Dec	7.50%	7.51%	Dec	7.00%	7.02%
Conventional					
1996 Jan	7.50%	7.52%	1999 Jan	7.00%	7.06%
Feb	7.00%	7.11%	Feb	7.00%	7.08%
Mar	7.50%	7.57%	Mar	7.00%	7.10%
Apr	8.00%	8.09%	Apr	7.00%	7.07%
May	8.50%	8.52%	May	7.00%	7.08%
Jun	8.50%	8.57%	Jun	7.50%	7.58%
Jul	8.50%	8.55%	Jul	8.00%	8.13%
Aug	8.50%	8.56%	Aug	8.00%	8.00%
Sep	8.50%	8.58%	Sep	8.00%	8.10%
Oct	8.50%	8.56%	Oct	8.00%	8.05%
Nov	8.00%	8.00%	Nov	8.00%	8.02%
Dec	8.00%	8.14%	Dec	8.00%	8.06%

1/-Gross yield to investors, without allowance for servicing costs
based on prepayment of the mortgage at the end of 12 years.

2/-The September 1, 1994 survey found two rates reported with equal
frequency, evenly balanced between 8.50 and 9.00 percent.

Data as of: December 1, 1999

HQE: 12/29/1999

TABLE 3

Effective FHA Primary Rates

<u>"Dominant" Contract Rate</u>			
	<u>Dec 1999</u>	<u>Nov 1999</u>	<u>Dec 1998</u>
United States	8.00%	8.00%	7.00%
<u>Average Points</u>			
Northeast	*	1.00	0.00
Middle Atlantic	0.00	0.00	0.00
Southeast	0.00	1.00	0.00
North Central	0.28	0.00	0.13
Southwest	0.20	1.00	0.00
West	0.30	0.40	0.00
United States	0.18	0.42	0.02
<u>Effective Rate</u>			
Northeast	*	8.00%	7.00%
Middle Atlantic	8.00%	8.00%	7.00%
Southeast	8.00%	8.00%	7.00%
North Central	8.04%	8.00%	7.02%
Southwest	8.03%	8.19%	7.00%
West	8.05%	8.06%	7.00%
United States	8.03%	8.06%	7.00%

* Dominant rate not quoted by respondents in region
Conventional

Data as of: December 1, 1999 HQE: 12/29/1999

TABLE 4
FHA Primary Market Rates

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December 1, 1999

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	49%	8.00%	0.18	8.03%
Second Most Popular Quote	7%	7.75%	1.00	7.89%
Third Most Popular Quote	7%	8.25%	1.08	8.40%
All Others	37%	N/A	N/A	N/A
U.S. Average Rate	100%	8.01%	0.43	8.07%

Nov 1, 1999

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	32%	8.00%	0.42	8.06%
Second Most Popular Quote	22%	7.75%	0.19	7.78%
Third Most Popular Quote	14%	8.25%	0.00	8.25%
All Others	32%	N/A	N/A	N/A
U.S. Average Rate	100%	7.99%	0.44	8.05%

Conventional

Oct 1, 1999

	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	48%	8.00%	0.30	8.04%
Second Most Popular Quote	12%	8.25%	0.00	8.25%
Third Most Popular Quote	9%	7.88%	1.67	8.11%
All Others	31%	N/A	N/A	N/A
U.S. Average Rate	100%	7.95%	0.49	8.02%

Data as of: December 1, 1999

HQE: 12/29/1999

TABLE 5

Average Interest Rates on Conventional First Mortgages

		New Home Loans			Existing Home Loans		
		Dec '99	Nov '99	Dec '98	Dec '99	Nov '99	Dec '98
Northeast		7.60%	7.73%	6.94%	7.63%	7.70%	6.94%
Middle Atlantic		7.82%	7.83%	6.89%	7.82%	7.83%	6.89%
Southeast		7.87%	7.84%	6.85%	7.90%	7.83%	6.85%
North Central		7.95%	7.61%	6.86%	7.95%	7.73%	6.84%
Southwest		7.73%	7.88%	6.80%	7.73%	7.78%	6.80%
West		7.80%	7.77%	6.80%	7.82%	7.85%	6.81%
United States		7.79%	7.77%	6.84%	7.82%	7.80%	6.84%
		United States Average					
		New Home Loans		Existing Home Loans			
1984	High/Low	14.65/13.20		14.67/13.21			
1985	High/Low	13.26/11.56		13.28/11.58			
1986	High/Low	11.03/ 9.47		11.03/ 9.47			
1987	High/Low	10.84/ 9.04		10.87/ 9.04			
1988	High/Low	10.55/ 9.80		10.56/ 9.81			
1989	High/Low	10.93/ 9.70		10.95/ 9.69			
1990	High/Low	10.46/ 9.75		10.48/ 9.76			
1991	High/Low	9.66/ 8.67		9.65/ 8.66			
1992	High/Low	8.91/ 7.95		8.92/ 7.95			
1993	High/Low	8.19/ 6.89		8.19/ 6.89			
Conventional	High/Low	9.34/ 7.13		9.34/ 7.13			
1995	High/Low	9.32/ 7.46		9.33/ 7.46			
1996	High/Low	8.67/ 7.73		8.65/ 7.73			
1997	High/Low	8.25/ 7.38		8.25/ 7.39			
1998	High/Low	7.25/ 6.64		7.23/ 6.65			

Data as of: December 1, 1999

HQE: 12/29/1999

TABLE 6

Average Interest Rate for Home Construction Financing

	HUD/FHA *			CONVENTIONAL		
	Dec '99	Nov '99	Dec '98	Dec '99	Nov '99	Dec '98
Northeast	8.71%	8.25%	8.25%	8.71%	8.06%	7.58%
Middle Atlantic	8.38%	8.43%	7.54%	8.46%	8.53%	7.48%
Southeast	9.18%	8.29%	8.36%	9.01%	8.44%	8.31%
North Central	8.47%	8.19%	7.66%	8.40%	8.21%	7.72%
Southwest	7.83%	8.25%	8.08%	7.75%	7.88%	7.71%
West	8.84%	8.52%	7.70%	8.65%	8.21%	7.80%
United States	8.63%	8.30%	7.86%	8.59%	8.24%	7.82%

* Type of financing planned for permanent loans.

TABLE 7

**National Percent of HUD Offices Reporting Adequate
Construction Funds Available for Homes**

	Dec '99	Nov '99	Dec '98
FHA-Insured	100%	100%	100%
Conventional	100%	100%	100%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

TABLE 8

**Trend of Builder's Plans Compared to Previous Month
by Housing Price Category
(Percent of Field Offices Reporting)**

=====						
	Dec 1999			Dec 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	17%	58%	25%	13%	76%	11%
Mod-Priced	5%	60%	35%	4%	67%	29%
High-priced	11%	61%	28%	9%	61%	30%
All	6%	70%	24%	6%	74%	20%
	Nov 1999			Nov 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	19%	71%	10%	4%	76%	20%
Mod-Priced	0%	76%	24%	2%	64%	33%
High-priced	9%	81%	10%	4%	60%	36%
All	3%	84%	13%	2%	75%	23%
	Oct 1999			Oct 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	14%	72%	14%	17%	70%	13%
Conventional	0%	76%	24%	4%	79%	17%
High-priced	7%	73%	20%	4%	74%	22%
All	0%	83%	17%	2%	81%	17%
PERCENTAGE POINT DIFFERENCE						
	Oct 1999 - Dec 1999			Oct 1998 - Dec 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	3%	-14%	11%	-4%	6%	-2%
Mod-Priced	5%	-16%	11%	-1%	-12%	13%
High-priced	4%	-12%	8%	5%	-13%	8%
All	6%	-13%	7%	4%	-7%	3%

Data as of: December 1, 1999

HQE: 12/29/1999

TABLE 9

**Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)**

	Dec 1999	Dec 1998
	-----	-----
Declining	22%	16%
Stationary	61%	74%
Advancing	17%	10%
Total	100%	100%
	Nov 1999	Nov 1998
	-----	-----
Declining	12%	14%
Stationary	75%	75%
Advancing	13%	11%
Total	100%	100%
	Oct 1999	Oct 1998
	-----	-----
Declining	14%	17%
Stationary	79%	74%
Advancing	7%	9%
Total	100%	100%
Conventional		
	Oct'99- Dec '99	Oct'98- Dec '98
	-----	-----
Declining	8%	-1%
Stationary	-18%	0%
Advancing	10%	1%

Data as of: December 1, 1999 -0.01 HQE: 12/29/1999

-0.01